August 31, 2012

Alberta Economy

indicators at a glance

Real Gross Domestic Product (GDP), by Industry

In 2011, Alberta's real GDP by industry advanced 5.2%, the strongest growth among the provinces and the largest gain since 2006. GDP growth was 3.3% in 2010. Nationally, real GDP rose 2.6% in 2011, lower than the 3.4% recorded in 2010.

Population

As of April 1, 2012, Alberta's population was estimated at 3,847,119, a 2.4% increase from a year earlier. Nationally, population grew 1.1% from a year earlier to 34,755,634.

Migration

In the first quarter of 2012, Alberta had net interprovincial migration of 13,396 people and net international migration of 8,671 people.

Employment[1]

Alberta gained 5,800 jobs in July. Employment in Alberta grew 2.2% over July 2011. Nationally, employment fell by 30,400 in July and was up 0.8% year-over-year.

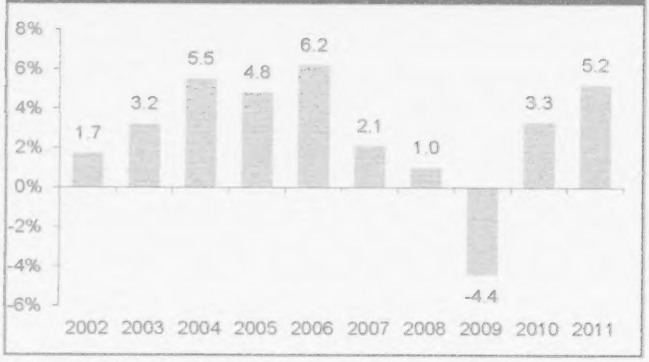
Unemployment[1]

The unemployment rate remained unchanged at 4.6% in July, which was the lowest rate among the provinces. Nationally, the unemployment rate inched up 0.1 percentage points to 7.3% in July.

NEW: Rigs Drilling

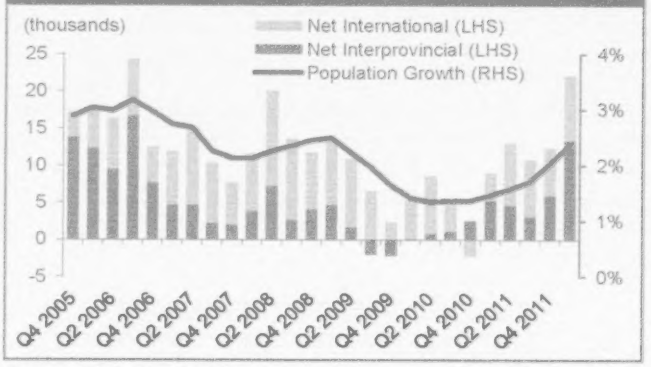
The average number of rigs drilling in Alberta was 223 in August, down 30.9% compared to the same month last year. Year-to-date, rigs drilling is down 4.2% compared to the same time last year

Real GDP by Industry
(Annual, year-over-year % change)



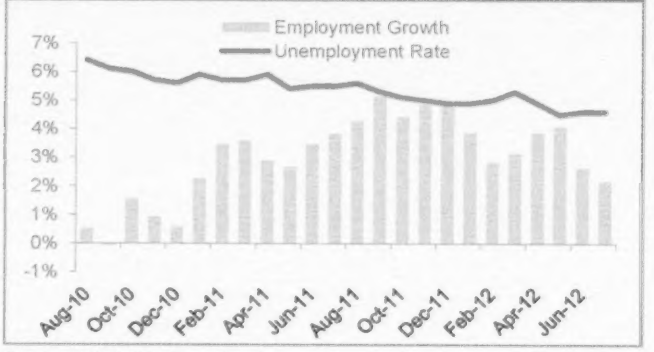
Source: Statistics Canada

Demographics
(Quarterly, population is year-over-year % change)



Source: Statistics Canada

Labour Market
(Monthly, employment is year-over-year % change)



Source: Statistics Canada

Inflation

Alberta's CPI inflation rate decreased to 0.9% in July 2012 from 1.3% a month earlier. Nationally, the inflation rate was 1.2% in July, down from 1.5% in June.

NEW: Average Weekly Earnings[1]

In June, average weekly earnings in Alberta were the highest in the country at $1,070.68. This was an increase of 1.5% from May and 4.1% higher than a year earlier. Nationally, average weekly earnings were $898.00, up 3.0% from June 2011.

Retail Trade[1]

Alberta retail sales decreased 1.3% to $5.6 billion in June but were 6.6% higher than the same month a year ago. Nationally, June retail sales were down 0.4% from the prior month.

Housing Starts

Housing starts in Alberta fell 7.1% in July to a seasonally adjusted annual rate (SAAR) of 31,500 units. Nationally, housing starts declined by 6.1% in July to 208,500 (SAAR).

New Housing Price Index (NHPI)

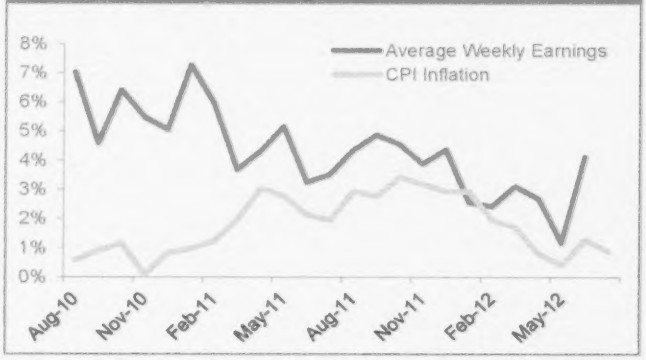
The new housing price index in Alberta increased 1.2% on a year-over-year basis in June. At the city level, the prices of new houses increased year-over-year by 1.7% in Calgary and 0.8% in Edmonton. Nationally, prices were 2.3% higher than a year ago.

Building Permits[1]

The value of building permits in Alberta declined by 23.9% in June to $1.0 billion, but were up 4.4% over June 2011. Nationally, the value of building permits increased 3.2% from June 2011.

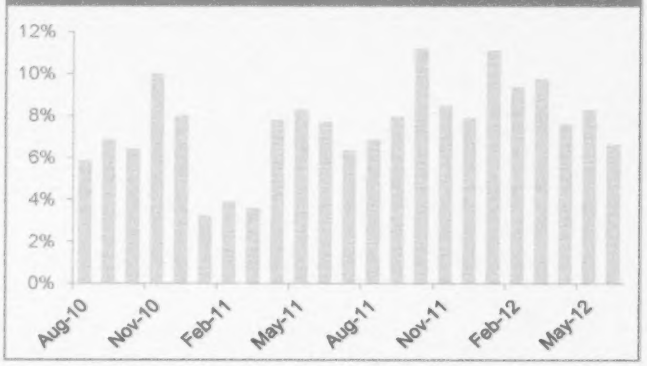
[1] Seasonally adjusted

Inflation and Earnings
(Monthly, CPI and AWE are year-over-year % change)



Source: Statistics Canada

Retail Sales
(Monthly, year-over-year % change)



Source: Statistics Canada

Housing Market
(Monthly)

Source: CMHC and Statistics Canada

	2011–12 Actual	2012–13 YTD	Latest
WTI Oil ($US/bbl)	$97.33	$92.44	$94.62 (August 30)
Natural Gas (AECO, $C/GJ)	$2.98	$1.65	$1.75 (June)